

Investec Asset Management makes follow-on investment in Mobisol

Berlin, November 30th, 2017 - Investec Asset Management ("Investec"), through its African private equity capability, has made a follow-on growth equity investment alongside its consortium partners into Mobisol, one of Africa's leading providers of off-grid solar home systems (SHS).

Investec made an initial equity investment into Mobisol in late 2016, leading a consortium that included the International Finance Corporation (IFC) and Financierings Maatschappij Ontwikkelingslanden (FMO), the Dutch development-finance institution. Over the past year this consortium has supported Mobisol's continued growth in its existing markets of Tanzania and Rwanda and its expansion into Kenya.

The Investec consortium's follow-on growth equity investment, combined with recently concluded debt-financing deals, means that Mobisol has secured over US\$25 million funding in the last 6 months and ensures that Mobisol will have sufficient capital to electrify tens of thousands of additional households in East Africa.

Mobisol, headquartered in Berlin, provides low-income African households with high-quality solar home systems that are a clean, safe and affordable alternative to fossil fuels. Mobisol systems are designed specifically for the African market, and are powerful enough to meet the energy needs of a typical off-grid African household. These systems are able to power lighting, radios, stereo, mobile phone charger, a TV, and, depending on system size, other appliances such as irons, refrigerators and other productive use equipment.

A "pay-as-you-go" financing plan makes the systems affordable, with entry-level systems costing a similar amount per day to what the typical customer would otherwise spend on kerosene, candles, batteries, and mobile phone charging. A significant proportion of Mobisol customers generate income from their SHS, providing services such as mobile-phone charging or hair cutting, or running some other small business (e.g. a small shop with LED lighting and refrigeration or a village cinema with projector).

Thomas Gottschalk, the Founder and CEO of Mobisol, said, *"Mobisol's partnership with the Investec consortium allows us to further grow and to set the stage for providing reliable and affordable solar energy solutions to 20 million people by 2023. We are delighted to have joined hands with a strong partner who supports our mission to sustainably, yet profitably provide energy access to millions of people – thus protecting the global climate while empowering lives and boosting African economies."*

Mark Jennings, an Investment Principal in Investec Asset Management's private equity team, said: *"Since our initial investment Mobisol has continued to successfully expand its operating footprint, most notably with entry into Kenya, whilst also strengthening and innovating around its product offering and its business model. This, combined with a disciplined approach to on-the-ground execution and a strong commitment to quality and reliability, positions Mobisol for further strong growth and impact."*

Since inception Mobisol has installed over 100,000 solar home systems in Tanzania, Rwanda, and Kenya, enabling some 500,000 people to enjoy clean, affordable and reliable solar energy. Mobisol is a major driver of rural development and job creation in East Africa, stimulating economic and social development, particularly for women. More than 600 million people across Africa still do not have access to electricity: Mobisol's high-quality off-grid solar systems offer an attractive and highly scalable solution to addressing the energy needs of Africa.

Investec Asset Management established an African private equity capability in 2008. The Private Equity strategy focuses on growth capital and buyout investments in established mid-market and larger companies in Africa, with the objective of supporting the creation of local or regional champions in their respective industries.

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ABOUT MOBISOL

Mobisol Group is a leading global player in decentralised solar electrification. Driven by market demand for off-grid solutions beyond lighting, Mobisol designs, distributes and services large home and commercial solar systems, seamlessly integrated with proprietary PAYG software. By combining the latest high-tech solar hardware with mobile payment technologies, the Berlin based company ensures affordability through flexible payment plans. Mobisol enables rural families and businesses to power a wide range of compatible appliances, such as televisions, stereos and refrigerators, thereby improving their standard of living while earning incremental income by supporting new solar-powered businesses. With over 1,000 employees across three continents, Mobisol runs its own operations in Tanzania, Kenya and Rwanda, while providing hardware and software solutions through a growing network of B2B partnerships in another nine countries worldwide.

For more information visit: www.plugintheworld.com

ABOUT INVESTEC ASSET MANAGEMENT

Investec Asset Management is an independently managed subsidiary of Investec Group. Investec Asset Management is a specialist investment manager, providing a premier range of products to institutional and individual investors. Established in 1991, the firm has been built from start-up into an international business managing more than [\$125 billion]* on behalf of third party clients. The business has grown largely organically from domestic roots in Southern Africa to a position where we proudly serve a growing international client base from the Americas, the UK and Continental Europe, Asia, the Middle East, Australia and Africa. We employ over 145 investment professionals. The firm seeks to create a profitable partnership between clients, shareholders and employees, and to exceed expectations for both client service and performance.

*As at end September 2017

For more information visit: www.investecassetmanagement.com

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